

Thailand Morning Cuppa

Top Story

Global Power Synergy (GPSC TB, BUY, TP: THB82.00)

Acquisition Hunting Amidst COVID-19; Keep BUY

Company Update

BUY and THB82.00 TP, 4% upside. We like the recent aggressive strategy – acquisitions in Taiwan and India – after being silent for a while during COVID-19. We think share price will continue its momentum once investors have higher confidence on the path ahead, with potential growth from the power and battery businesses. We expect Global Power Synergy to announce new investments with compelling returns for shareholders ahead. Hence, Street will subsequently revise up forecasts and TPs, in our view.

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Today's Report: [Global Power Synergy : Acquisition Hunting Amidst COVID-19; Keep BUY \(15 Jul 2021\)](#)

Previous Report: [Global Power Synergy : Good Things Lie Ahead; Upgrade To BUY \(13 Jul 2021\)](#)

Chart 1: SET intra-day graph



SET	2018	2019	2020	2021F
PE (x)	16.23	18.10	26.21	29.83
P/BV (x)	1.74	1.70	1.62	1.73
Yield (%)	3.35	3.26	2.75	2.30

SET Value by investor Type: Daily	Buy (THBm)	Sell (THBm)	Net (THBm)
Institution	4,827.99	4,367.01	460.98
Proprietary	7,885.90	7,241.45	644.46
Foreign	29,356.82	30,243.72	-886.91
Retail	30,515.08	30,733.61	-218.53

SET Value by investor Type	MTD (THBm)	YTD (THBm)
Institution	-2,745.48	-43,537.22
Proprietary	1,469.01	8,017.83
Foreign	-6,700.05	-82,962.25
Retail	7,976.52	118,481.63

SET50 Index Future	Long	Short	Net	MTD	YTD
Institution	24,535	24,702	-167	-7,428	37,279
Foreign	50,431	56,000	-5,569	14,332	-8,886
Local	86,335	80,599	5,736	-6,904	-28,393

Note: *As at 14 Jul 2020 closing

Table 1: Key market indices (15 Jul 2020)

	Index	Chg	% Chg
SET	1569.70	-1.29	+0.08
SET50	940.68	-3.63	-0.38
SET100	2150.07	-5.98	-0.28
Dow Jones	34933.23	+44.44	+0.13
Nasdaq	14644.95	-32.70	-0.22
S&P500	4374.30	+5.09	+0.12
FTSE	7091.19	-33.53	-0.47
FSSTI	3153.15	-13.66	-0.43
Hang Seng	27787.46	-175.95	-0.63
Nikkei	28608.49	-109.75	-0.38
KLCI	1512.32	-7.24	-0.48
SHANGHAI SE	3528.50	-38.02	-1.07
JCI	5979.22	-32.81	-0.55

Note: *As at 14 Jul 2020 closing

Bulletin

STOCK/SECTOR	NEWS	COMMENT	RATING
Hospitality	The Samui Plus programme – the Government’s reopening of Koh Samui for vaccinated international tourists – kicks off today. Local tourism operators on the island expect the scheme to test the waters and prepare operators for more tourists when the tourism sector sees a rebound. The average hotel room occupancy is now at 8-10% due to staycation guests, but this number should increase to 20-30% in 3Q21 post marketing campaigns. The state currently targets 25,000 foreign arrivals to the island for the next 3-month period.	We still expect soft demand and an un-lively tourism atmosphere during the first phase of re-opening, as small tourism-related operators are still unable to resume their businesses due to lack of financials after closing for 1.5 years. A surge in daily COVID-19 cases in Thailand may be another challenge for foreign visitors – this has also dampened the domestic tourism market.	Sector: NEUTRAL
Airports of Thailand (AOT TB)			Stocks: AOT: BUY, TP: THB73.50
Central Plaza Hotel (CENTEL TB)			CENTEL: SELL, TP: THB29.00
The Erawan Group (ERW TB)			ERW: SELL, TP: THB1.78
Minor International (MINT TB)			MINT: TRADING BUY, TP: THB35.50
	<p>Bangkok Airways will operate flights to Koh Samui. This includes sealed route flights for international passengers from Bangkok three times per day and four flights per week for the Koh Samui-Phuket route. The airline will start international flights between the island and Singapore from 1 Aug onwards. The number of seat bookings in July is currently at 33, followed by 20 seats in August, 10 in September, and 17 in October.</p> <p>At present, 177 hotels (26% of total properties) and 8,629 rooms (35% of total supply) have reopened in Koh Samui. However, there are only 19 hotels featuring 400 rooms serving as Area Quarantine centres for the first seven days of tourist arrivals. Then on days 8-14, visitors are allowed to travel around Koh Samui, ie to Koh Pha Ngan and Koh Tao. (<i>Bangkok Post</i>)</p>	<p>Listed hoteliers under our coverage may still record low average occupancy rates of 10-15% for Samui properties, in our view. In a normal situation, Samui hotels contributed c.5-7% of The Erawan Group’s (ERW) revenue, 2-3% for Central Plaza Hotel (CENTEL), and less than 1% for Minor International (MINT).</p> <p>We still maintain our Thai tourism sector call and prefer Airports of Thailand (AOT) as the first-tier Thai tourism proxy. We also like MINT for its business and location diversifications, which may benefit from faster overseas vaccine rollouts and border re-openings among the European countries. We maintain our calls and TPs for the sector stocks under our coverage.</p>	

Top BUYs

	TP (THB)	Upside (%)	Catalysts
Airports of Thailand (AOT TB)	73.50	19.03	<ul style="list-style-type: none"> 3QFY21 (Sep) is likely the weakest quarter, as domestic aviation has led AOT's performance and the severe COVID-19 third wave may dampen local tourism activities. Cost optimisation efforts have been implemented effectively since 3QFY20, but variable expenses rose in tandem with a recovery in aeronautical activities post lockdown Regarding the Government's border re-opening scheme from Jul 2021 onwards, we expect some positive sentiment on the Phuket Sandbox Model towards AOT, as Phuket International Airport is its third-largest property As the first-tier tourism player, AOT may strongly underpin the revival of the tourism industry, while the weakening short-term sentiment and earnings present investors with an opportunity to BUY
Home Product Center (HMPRO TB)	17.00	20.57	<ul style="list-style-type: none"> Expecting normalising earnings in FY21 – to be supported by full-year operations of all stores and retail malls vs a temporary closure from late March to mid-May, with profit margins approaching pre-pandemic levels HMPRO's investment in Vietnam may strongly benefit growing urbanisation and a potential rise in the construction sector Quarterly earnings momentum will continue its upward trajectory in 1Q21 Rapid improvement in sustainability development may allow the stock to continue trading at a premium
Kasikornbank (KBANK TB)	160.00	39.74	<ul style="list-style-type: none"> One of opening theme plays, given the highest exposure to the small & medium enterprise or SME portion among the banks we cover or TH Banks Investors should look forward to an eventual recovery, as the recovery in the short term is likely to be uneven and take time before reaching pre-COVID-19 levels The bank trends to disrupt itself with new technologies. We believe this strategy will help the bank to improve profitability and quality in the long run FY21F earnings outlook is forecasted to rebound 8.5% in line with sector earnings. This is due to lower provisions and a rebound in net fees income Our valuation is conservative and its share price is trading below -1SD from the historical mean, which is compelling
Mega Lifesciences (MEGA TB)	43.00	11.69	<ul style="list-style-type: none"> Rising health consciousness post-COVID-19 and an aging society may be tailwinds for demand on wellness products. These factors may strongly support MEGA's longer-term outlook based on its key strategies: New product launches in consumer and pharmaceutical healthcare, penetration into new markets, and capturing vast growth opportunities at existing underpenetrated destinations Eyeing to launch its hemp-based products (tablets and liquid), with its strength in owned R&D processes. It is waiting for the Government's finalised regulations, likely by 2H21 Operations in Myanmar (c.40% of revenue) may see modest impact from the political unrest. Its Maxxcare distribution business remains operational To continue to deliver YoY profit growth in 2Q21 despite being the weakest quarter, driven by its branded business. Possible recovery in Thailand's local activities and a seasonality effect may improve MEGA's 2H21F earnings momentum vs 1H21F
PTT Exploration & Production (PTTEP TB)	131.00	17.49	<ul style="list-style-type: none"> We like PTTEP as a good proxy to stronger commodity prices 2Q21 earnings are expected to register stronger results on the back of stronger sales volumes and crude prices
PTT Global Chemical (PTTGC TB)	76.00	33.92	<ul style="list-style-type: none"> Bumper 1H21 earnings expected from robust petrochemical product spreads to translate into a strong FY21F rebound in YoY performance Current uptrend in oil prices also expected to see PTTGC regain its gas-based crackers' relative cost advantage over industry peers operating naphtha-based crackers
Siam Cement (SCC TB)	500.00	17.37	<ul style="list-style-type: none"> Petrochemicals is currently in an upcycle. HDPE-naphtha spread in 1Q21 should remain as high as levels recorded in 4Q20, while the polypropylene-naphtha spread reached another high in 1Q21. SCC's polyolefin sales volumes returned to normal levels after the turnaround of the Map Ta Phut olefin cracker was completed in 4Q20 The improvement in cement & building materials business should be noticeable in 1Q21, with cement demand growing 1-2% in Thailand. This would be due to stronger demand from the residential property sector in provincial areas, and continuously solid demand stemming from government infrastructure projects FY21 will start out with strong earnings growth in 1Q21, while the petrochemical division may be driven by higher production volume after de-bottlenecking the Map Ta Phut olefin cracker finishing 2Q21. For 2H21, we expect a brighter outlook for the cement & building materials business especially in ASEAN, when construction activities resume to normal
Tisco Financial (TISCO TB)	111.00	20.00	<ul style="list-style-type: none"> Superior asset quality to peers and strong capital base – highest among TH Banks – made TISCO deserve to trade at premium valuation. Its c.7% dividend yield is compelling and relatively highest among TH Banks, with full-year payment basis. We believe TISCO's conservative strategy amidst the pandemic will be proper, allowing the bank to survive post COVID-19 FY21 earnings is expected to rebound 7%YoY mainly on lower provisions and a rebound in net fees income, despite moderated NII and a slight increase in overheads

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